

Message Text

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PAGE 01 SEOUL 02506 141011Z

44

ACTION OPIC-06

INFO OCT-01 EA-06 ISO-00 EB-07 AID-05 /025 W

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R 140858Z APR 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 9400

LIMITED OFFICIAL USE SEOUL 2506

STATE PASS OPIC

EO 11652: N/A

TAGS: EINV, KS

SUBJ: OPIC INSURANCE - DOW CHEMICAL INVESTMENT

REF: A. STATE 077105 B. STATE 030025

1. INFORMATION ON DOW INVESTMENT PLANS CONTAINED REF A DENIED BY LOCAL DOW OFFICIALS WHO INDICATED OPIC MUST HAVE MISINTERPRETED REMARKS OF DOW WASHINGTON REP.

2. RECENT (APRIL 10, 1975) CABLE FROM DOW WASHINGTON OFFICE ALSO CONFIRMS DOW PLANS TO GO AHEAD WITH YOSU PROJECT, WHICH WILL BE CONSIDERED BY DOW BOARD IN MAY, AS ORIGINALLY SCHEDULED.

3. LOCAL DOW REPS REALISTIC REGARDING OPIC EXPOSURE LEVEL IN KOREA AND PROBABLE NEED TO ACCEPT LESS THAN FULL INSURANCE COVERAGE (REF B).

4. ROKG THOUGH CURRENTLY INVOLVED IN NEGOTIATIONS WITH THE JAPANESE IS STILL ATTEMPTING TO PIN DOWN FINANCING OF NAPTHS CRACKER FOR YOSU PETROCHEMICAL COMPLEX WHICH WILL PROVIDE ETHYLENE FOR DOW'S DOWNSTREAM PLANTS. DELAYS IN NAPTHA CRACKER FINANCING WILL NECESSARILY SET BACK ENTIRE PROJECT AND MAY PROVIDE OPIC SOME LEEWAY ON TIMING OF DOW INSURANCE.

SNEIDER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750129-0595
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Handling Restrictions: n/a
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